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- (e) Subrogation rights; ownership rights in debentures or participating securities.
- (f) Central registration requirements; regulation of brokers and dealers.

687m. Periodic issuance of guarantees and trust certificates.

688. Repealed.

SUBCHAPTER IV—STATE CHARTERED INVEST-MENT COMPANIES AND STATE DEVELOPMENT COMPANIES

691. Repealed.

SUBCHAPTER IV-A-GUARANTEES

PART A. COMMERCIAL OR INDUSTRIAL LEASE AND QUALIFIED CONTRACT GUARANTEES

692. Authority of Administration to guarantee payment of rentals by small business concerns under leases of commercial and industrial property.

- (a) Nonavailability of guarantees from other sources; participation with qualified sureties.
- (b) Uniform annual fee; processing fees.
- (c) Escrow; default; additional discretionary provisions.

693. Powers of Administration respecting loans; liquidation of obligations through creation of new leases, execution of subleases, and assignments of leases.

694. Repealed.

694-1. Planning design or installation of pollution control facilities.

(a) Definitions

- (b) Financing disadvantage; guarantee of payment by Administration; restrictions and limitations.
- (c) Uniform annual fees; processing fees; time and condition for payment; periodic review.
- (d) Requirements of Administration; escrow; default; discretionary provisions.
- (e) Assignment of guarantee.

(f) Application of section 693 of this title. 694–2. Revolving fund for qualified contract guarantees; investment of idle funds.

PART B—SURETY BOND GUARANTEES

694a. Definitions.

694b. Surety bond guarantees.

- (a) Authority of Administration to guarantee surety against loss from principal's breach of bond.
- (b) Indemnification of surety against loss from avoiding breach.
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- (d) Regulations.
- (e) Reimbursement of surety; conditions.
- (f) Procedure for reimbursement.
- (g) Audit.
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694c. Revolving fund for surety bond guarantees.

SUBCHAPTER V—LOANS TO STATE AND LOCAL DEVELOPMENT COMPANIES

695. State development companies.

- (a) Congressional finding and declaration of purpose.
- (b) Loans; obligations of development companies.
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- (f) Effective date.
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- (a) Issuance; debentures composing trust or pool.
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- (e) Subrogation rights; ownership rights in debentures.
- (f) Central registration requirements; regulation of brokers and dealers; electronic registration.

697c. Restrictions on development company assistance.

697d. Accredited Lenders Program.

- (a) Establishment.
- (b) Requirements.
- (c) Expedited processing of loan applications.
- (d) Suspension or revocation of designation.
- (e) "Qualified State or local development company" defined.

697e. Premier Certified Lenders Program.

- (a) Establishment.
- (b) Requirements.
- (c) Loss reserve.
- (d) Loan approval authority.
- (e) Review.
- (f) Suspension or revocation.
- (g) Effect of suspension or revocation.
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697f. Prepayment of development company debentures.

- (a) In general.
- (b) Requirements.
- (c) No prepayment fees or penalties.
- (d) Refinancing limitations.
- (e) Definitions.
- (f) Regulations.
- (g) Authorization.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 77c, 77ddd, 80a-2, 80a-18, 80a-60, 634, 637, 645, 1691c of this title; title 12 section 4702; title 26 sections 243, 246A, 542, 586, 1242, 1243

SUBCHAPTER I—GENERAL PROVISIONS

§ 661. Congressional declaration of policy

It is declared to be the policy of the Congress and the purpose of this chapter to improve and stimulate the national economy in general and the small-business segment thereof in particular by establishing a program to stimulate and supplement the flow of private equity capital and long-term loan funds which small-business concerns need for the sound financing of their business operations and for their growth, expansion, and modernization, and which are not available